

EXHIBIT C

AVR AH LLC & STRUDEL HOLDINGS, LLC
7-WEEK DIP BUDGET

	Forecast 1 Week Ending 9/10/2023	Forecast 2 Week Ending 9/17/2023	Forecast 3 Week Ending 9/24/2023	Forecast 4 Week Ending 10/1/2023	Forecast 5 Week Ending 10/8/2023	Forecast 6 Week Ending 10/15/2023	Forecast 7 Week Ending 10/22/2023	Total
Cash Receipts								
Receipts								
AVR Rental Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CASH RECEIPTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash Disbursements								
Operating Disbursements								
HOA Dues	\$ -	\$ -	\$ -	\$ -	\$ 250,000	\$ -	\$ 217,737	\$ 467,737
Homestead Sale Obligations	-	-	-	87,000	-	-	-	87,000
Insurance Expense	-	-	-	6,040	6,040	-	6,040	18,119
Payroll & Benefits	-	-	-	-	-	-	-	-
Ranch Maintenance, Equipment, and Supplies	-	-	-	13,000	13,000	-	13,000	39,000
Utilities	-	-	-	7,250	7,250	-	7,250	21,750
Landscape services	-	-	-	9,000	-	-	-	9,000
Miscellaneous Ranch Expenses	-	-	-	10,587	7,887	-	12,887	31,361
Total Operating Disbursements	\$ -	\$ -	\$ -	\$ 132,877	\$ 284,177	\$ -	\$ 256,913	\$ 673,967
OPERATING CASH FLOW	\$ -	\$ -	\$ -	\$ (132,877)	\$ (284,177)	\$ -	\$ (256,913)	\$ (673,967)
Other Disbursements								
Professional Fees - Estate	\$ -	\$ -	\$ -	\$ 480,000	\$ -	\$ -	\$ 1,306,857	\$ 1,786,857
Professional Fees - DIP Lender Legal	-	-	-	200,000	150,000	-	150,000	500,000
DIP Interest and Fees	-	-	-	-	-	-	-	-
CAPEX	-	-	-	-	-	-	-	-
Adequate Protection	-	-	-	-	-	-	-	-
Total Other Disbursements	\$ -	\$ -	\$ -	\$ 680,000	\$ 150,000	\$ -	\$ 1,456,857	\$ 2,286,857
TOTAL DISBURSEMENTS	\$ -	\$ -	\$ -	\$ 812,877	\$ 434,177	\$ -	\$ 1,713,770	\$ 2,960,824
NET CASH FLOW	\$ -	\$ -	\$ -	\$ (812,877)	\$ (434,177)	\$ -	\$ (1,713,770)	\$ (2,960,824)
Cash Reconciliation								
Beginning Cash Balance	\$ 71,538	\$ 71,538	\$ 71,538	\$ 71,538	\$ 508,661	\$ 324,484	\$ 574,484	\$ 71,538
DIP Advance/(Paydown)	-	-	-	1,250,000	250,000	250,000	1,434,427	\$ 3,184,427
Net Cash Flow	-	-	-	(812,877)	(434,177)	-	(1,713,770)	\$ (2,960,824)
Ending Cash Balance	\$ 71,538	\$ 71,538	\$ 71,538	\$ 508,661	\$ 324,484	\$ 574,484	\$ 295,141	\$ 295,141
DIP Reconciliation								
Undrawn Balance	\$ -	\$ -	\$ 3,700,000	\$ 3,184,427	\$ 1,934,427	\$ 1,684,427	\$ 1,434,427	
Accrued Post-Petition Member Advances	\$ -	\$ -	\$ 515,573	\$ -	\$ -	\$ -	\$ -	
DIP Advance/(Paydown)	\$ -	\$ -	\$ -	\$ 1,250,000	\$ 250,000	\$ 250,000	\$ 1,434,427	
Ending Undrawn DIP Balance	\$ -	\$ -	\$ 3,184,427	\$ 1,934,427	\$ 1,684,427	\$ 1,434,427	\$ -	
Estimated Accrual of Professional Fees (Estate & DIP Lender Legal)								
Stout Risius Ross, LLC	\$ 60,000	\$ 60,000	\$ 60,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 340,000
Porter Hedges LLP	90,000	90,000	90,000	90,000	90,000	90,000	90,000	\$ 630,000
DIP Lender Legal	37,500	37,500	37,500	37,500	37,500	37,500	37,500	\$ 262,500
Estimated Accrued Total	\$ 187,500	\$ 187,500	\$ 187,500	\$ 167,500	\$ 167,500	\$ 167,500	\$ 167,500	\$ 1,232,500
Professional Fees Reconciliation (Estate & DIP Lender Legal)								
Beginning Balance	\$ 1,030,357	\$ 1,217,857	\$ 1,405,357	\$ 1,592,857	\$ 1,080,357	\$ 1,097,857	\$ 1,265,357	
Accrual/(Disbursements)	187,500	187,500	187,500	(512,500)	17,500	167,500	(1,265,357)	
Ending Balance	\$ 1,217,857	\$ 1,405,357	\$ 1,592,857	\$ 1,080,357	\$ 1,097,857	\$ 1,265,357	\$ -	
Accrued DIP Interest & Fees								
DIP Interest	\$ -	\$ -	\$ -	\$ 1,246	\$ 2,740	\$ 3,239	\$ 4,917	\$ 12,142
Origination Fee	-	-	-	37,000	-	-	-	\$ 37,000
Total DIP Interest & Fees	\$ -	\$ -	\$ -	\$ 38,246	\$ 2,740	\$ 3,239	\$ 4,917	\$ 49,142

AVR AH LLC & STRUDEL HOLDINGS, LLC

7-WEEK DIP BUDGET

Notes:

- 1) *This DIP Budget presents a \$3.7M DIP Commitment.*
- 2) *Beginning the 1st week of Ch. 11 filing, check disbursements will be recognized as cash outflow in the week in which they are distributed.*
- 3) *Professional fees payment timing is subject to interim compensation procedure.*
- 4) *Estimated Accrual of Professional Fees does not impact the cash flow and it presented for budget reporting purposes. Order approving use of cash collateral to provide carve out for full amount of accrued professional fees shown. Accrued professional fees excludes fees related to U.S. Trustee.*
- 5) *DIP Interest & Fees are PIK'd and will be paid in full at closing of sale of ranch. Terms: Interest - WSJ Prime (8.25% as of July 26) + 2%; Fees - Origination fee of 1%.*
- 6) *Accrued Post-Petition Member Advances are payments made by Charif Souki to AVR HOA and various vendors for the benefit of the Debtors. Post-petition advances are subject to review.*